

International Petroleum Corporation Announces Results of Normal Course Issuer Bid

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) is pleased to announce that IPC repurchased a total of 126,461 IPC common shares (ISIN: CA46016U1084) during the period of June 19 to 23, 2023 under IPC's normal course issuer bid / share repurchase program (NCIB).

IPC's NCIB, announced on December 1, 2022, is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR) and Commission Delegated Regulation (EU) No 2016/1052 (Safe Harbour Regulation) and the applicable rules and policies of the Toronto Stock Exchange (TSX) and Nasdaq Stockholm and applicable Canadian and Swedish securities laws.

During the period of June 19 to 23, 2023, IPC repurchased a total of 87,661 IPC common shares on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

For more information regarding transactions under the NCIB in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the period of June 19 to 23, 2023, see the following link to Nasdaq Stockholm's website:

www.nasdaqomx.com/transactions/markets/nordic/corporate-actions/stockholm/repurchases-of-own-shares

A detailed breakdown of the transactions conducted on Nasdaq Stockholm during the period of June 19 to 23, 2023 according to article 5.3 of MAR and article 2.3 of the Safe Harbour Regulation is available with this press release on IPC's website: www.international-petroleum.com/investors/#press.

During the same period, IPC purchased a total of 38,800 IPC common shares on the TSX. All of these share repurchases were carried out by ATB Capital Markets Inc. on behalf of IPC.

All common shares repurchased by IPC under the NCIB will be cancelled. As at June 23, 2023, the total number of issued and outstanding IPC common shares is 130,885,746 with voting rights, of which IPC holds 350,061 common shares in treasury.

Since December 5, 2022 up to and including June 23, 2023, a total of 7,022,614 IPC common shares have been repurchased under the NCIB through the facilities of the TSX and Nasdaq Stockholm. A maximum of 9,333,859 IPC common shares may be repurchased over the period of twelve months commencing December 5, 2022 and ending December 4, 2023, or until such earlier date as the NCIB is completed or terminated by IPC.

International Petroleum Corp. (IPC) is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth. IPC is a member of the Lundin Group of Companies. IPC is incorporated in Canada and IPC's shares are listed on the Toronto Stock Exchange (TSX) and the Nasdaq Stockholm exchange under the symbol "IPCO".

For further information, please contact:

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The information was submitted for publication, through the contact persons set out above, at 11:30 CEST on June 26, 2023.

Forward-Looking Statements

This press release contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Corporation's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this press release, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "forecast", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to: the ability and willingness of IPC to continue the NCIB, including the number of common shares to be acquired and cancelled and the timing of such purchases and cancellations; and the return of value to IPC's shareholders as a result of any common share repurchases.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price fluctuations; interest rate and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in IPC's annual information form for the year ended December 31, 2022 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks Factors" and "Reserves and Resources Advisory" therein), in the management's discussion and analysis (MD&A) for the three months ended March 31, 2023 (See "Cautionary Statement Regarding Forward-Looking Information", "Risks and Uncertainties" and "Reserves and Resources Advisory" therein) and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR website (www.sedar.com) or IPC's website (www.international-petroleum.com).

APPENDIX

During the period of June 19 to 23, 2023, International Petroleum Corporation (IPC) repurchased a total of 87,661 IPC common shares (ISIN: CA46016U1084) on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of IPC.

Date and Time	Quantity	Price (SEK)	Symbol	Exchange
22/06/2023 17:29	62	89.10	IPCO	XSTO
22/06/2023 17:29	262	89.10	IPCO	XSTO
22/06/2023 17:29	763	89.10	IPCO	XSTO
22/06/2023 17:29	102	89.10	IPCO	XSTO
22/06/2023 17:29	102	89.10	IPCO	XSTO
22/06/2023 17:29	61	89.10	IPCO	XSTO
22/06/2023 17:29	62	89.10	IPCO	XSTO
22/06/2023 17:29	81	89.10	IPCO	XSTO
22/06/2023 17:29	472	89.10	IPCO	XSTO
22/06/2023 17:29	34	89.10	IPCO	XSTO
22/06/2023 17:29	61	89.10	IPCO	XSTO
22/06/2023 17:29	67	89.10	IPCO	XSTO
22/06/2023 17:29	21	89.10	IPCO	XSTO
22/06/2023 17:29	56	89.10	IPCO	XSTO
22/06/2023 17:29	96	89.10	IPCO	XSTO
22/06/2023 17:29	100	89.10	IPCO	XSTO
22/06/2023 17:24	35	89.10	IPCO	XSTO
22/06/2023 17:24	400	89.10	IPCO	XSTO
22/06/2023 17:24	35	89.10	IPCO	XSTO
22/06/2023 17:24	40	89.10	IPCO	XSTO
22/06/2023 17:24	35	89.10	IPCO	XSTO
22/06/2023 17:23	400	89.10	IPCO	XSTO
22/06/2023 17:23	31	89.10	IPCO	XSTO
22/06/2023 17:23	404	89.10	IPCO	XSTO
22/06/2023 17:23	31	89.10	IPCO	XSTO
22/06/2023 17:23	1,655	89.10	IPCO	XSTO
22/06/2023 17:23	435	89.10	IPCO	XSTO
22/06/2023 17:18	323	89.10	IPCO	XSTO
22/06/2023 17:18	12	89.10	IPCO	XSTO
22/06/2023 17:18	323	89.10	IPCO	XSTO
22/06/2023 17:18	100	89.10	IPCO	XSTO
22/06/2023 17:07	512	89.30	IPCO	XSTO
22/06/2023 17:07	193	89.30	IPCO	XSTO
22/06/2023 17:07	63	89.30	IPCO	XSTO
22/06/2023 17:07	256	89.30	IPCO	XSTO
22/06/2023 17:07	63	89.30	IPCO	XSTO
22/06/2023 17:07	193	89.30	IPCO	XSTO
22/06/2023 17:07	87	89.30	IPCO	XSTO
22/06/2023 17:07	113	89.30	IPCO	XSTO
22/06/2023 17:05	86	89.30	IPCO	XSTO
22/06/2023 17:05	57	89.30	IPCO	XSTO
22/06/2023 17:05	256	89.30	IPCO	XSTO

22/06/2023 14:59	250	89.76	IPCO	XSTO
22/06/2023 14:59	250	89.76	IPCO	XSTO
22/06/2023 14:59	125	89.76	IPCO	XSTO
22/06/2023 14:59	125	89.76	IPCO	XSTO
22/06/2023 14:59	42	89.76	IPCO	XSTO
22/06/2023 14:58	208	89.76	IPCO	XSTO
22/06/2023 14:58	193	89.76	IPCO	XSTO
22/06/2023 14:58	57	89.76	IPCO	XSTO
22/06/2023 14:58	250	89.76	IPCO	XSTO
22/06/2023 14:58	250	89.76	IPCO	XSTO
22/06/2023 13:36	121	89.40	IPCO	XSTO
22/06/2023 13:36	121	89.40	IPCO	XSTO
22/06/2023 13:36	216	89.40	IPCO	XSTO
22/06/2023 13:19	34	89.40	IPCO	XSTO
22/06/2023 13:19	35	89.40	IPCO	XSTO
22/06/2023 13:19	250	89.40	IPCO	XSTO
21/06/2023 17:20	187	89.94	IPCO	XSTO
21/06/2023 17:20	505	89.94	IPCO	XSTO
21/06/2023 17:20	335	89.94	IPCO	XSTO
21/06/2023 17:20	170	89.94	IPCO	XSTO
21/06/2023 17:20	505	89.94	IPCO	XSTO
21/06/2023 17:20	883	89.94	IPCO	XSTO
21/06/2023 17:20	505	89.94	IPCO	XSTO
21/06/2023 17:18	225	89.86	IPCO	XSTO
21/06/2023 17:18	280	89.86	IPCO	XSTO
21/06/2023 17:18	280	89.86	IPCO	XSTO
21/06/2023 17:18	96	89.86	IPCO	XSTO
21/06/2023 17:18	129	89.86	IPCO	XSTO
21/06/2023 17:17	900	89.86	IPCO	XSTO
21/06/2023 17:17	215	89.86	IPCO	XSTO
21/06/2023 17:17	325	89.86	IPCO	XSTO
21/06/2023 17:17	755	89.86	IPCO	XSTO
21/06/2023 17:16	500	89.86	IPCO	XSTO
21/06/2023 17:15	195	89.74	IPCO	XSTO
21/06/2023 17:15	560	89.74	IPCO	XSTO
21/06/2023 17:15	560	89.74	IPCO	XSTO
21/06/2023 17:15	195	89.74	IPCO	XSTO
21/06/2023 17:15	185	89.74	IPCO	XSTO
21/06/2023 17:15	708	89.74	IPCO	XSTO
21/06/2023 17:15	47	89.74	IPCO	XSTO
21/06/2023 17:15	513	89.74	IPCO	XSTO
21/06/2023 17:15	242	89.74	IPCO	XSTO
21/06/2023 17:14	184	89.76	IPCO	XSTO
21/06/2023 17:14	500	89.76	IPCO	XSTO
21/06/2023 17:14	119	89.76	IPCO	XSTO
21/06/2023 17:14	506	89.76	IPCO	XSTO
21/06/2023 17:10	19	89.62	IPCO	XSTO
21/06/2023 17:10	10	89.62	IPCO	XSTO
21/06/2023 17:10	125	89.62	IPCO	XSTO
21/06/2023 17:10	328	89.62	IPCO	XSTO

21/06/2023 17:10	131	89.62	IPCO	XSTO
21/06/2023 17:10	146	89.62	IPCO	XSTO
21/06/2023 17:10	605	89.62	IPCO	XSTO
21/06/2023 17:10	605	89.58	IPCO	XSTO
21/06/2023 17:10	313	89.58	IPCO	XSTO
21/06/2023 17:10	105	89.58	IPCO	XSTO
21/06/2023 17:04	105	89.50	IPCO	XSTO
21/06/2023 17:04	125	89.50	IPCO	XSTO
21/06/2023 17:04	125	89.50	IPCO	XSTO
21/06/2023 17:04	125	89.50	IPCO	XSTO
21/06/2023 17:04	500	89.50	IPCO	XSTO
21/06/2023 17:04	99	89.50	IPCO	XSTO
21/06/2023 17:04	100	89.50	IPCO	XSTO
21/06/2023 14:33	240	89.10	IPCO	XSTO
21/06/2023 14:33	250	89.10	IPCO	XSTO
21/06/2023 14:33	462	89.10	IPCO	XSTO
21/06/2023 14:33	77	89.10	IPCO	XSTO
21/06/2023 14:33	462	89.10	IPCO	XSTO
21/06/2023 14:33	103	89.10	IPCO	XSTO
21/06/2023 14:33	462	89.10	IPCO	XSTO
21/06/2023 14:33	103	89.10	IPCO	XSTO
21/06/2023 14:30	224	89.10	IPCO	XSTO
21/06/2023 14:30	125	89.10	IPCO	XSTO
21/06/2023 14:30	72	89.10	IPCO	XSTO
21/06/2023 14:30	250	89.10	IPCO	XSTO
21/06/2023 14:30	342	89.10	IPCO	XSTO
21/06/2023 14:30	565	89.10	IPCO	XSTO
21/06/2023 14:30	224	89.10	IPCO	XSTO
21/06/2023 14:30	125	89.10	IPCO	XSTO
21/06/2023 14:30	125	89.10	IPCO	XSTO
21/06/2023 14:30	224	89.10	IPCO	XSTO
21/06/2023 14:30	125	89.10	IPCO	XSTO
21/06/2023 14:30	440	89.10	IPCO	XSTO
21/06/2023 12:55	792	89.50	IPCO	XSTO
21/06/2023 12:55	455	89.50	IPCO	XSTO
21/06/2023 12:55	387	89.50	IPCO	XSTO
21/06/2023 12:55	34	89.50	IPCO	XSTO
21/06/2023 12:55	34	89.50	IPCO	XSTO
21/06/2023 12:55	413	89.50	IPCO	XSTO
21/06/2023 12:55	21	89.50	IPCO	XSTO
21/06/2023 12:55	434	89.50	IPCO	XSTO
21/06/2023 12:55	434	89.50	IPCO	XSTO
21/06/2023 12:55	21	89.50	IPCO	XSTO
21/06/2023 12:55	98	89.50	IPCO	XSTO
21/06/2023 12:55	357	89.50	IPCO	XSTO
21/06/2023 12:55	155	89.50	IPCO	XSTO
21/06/2023 12:55	455	89.50	IPCO	XSTO
21/06/2023 12:55	455	89.50	IPCO	XSTO
21/06/2023 12:55	455	89.50	IPCO	XSTO

21/06/2023 11:36	138	89.40	IPCO	XSTO
21/06/2023 11:36	1,145	89.40	IPCO	XSTO
21/06/2023 11:36	5	89.40	IPCO	XSTO
21/06/2023 11:36	500	89.40	IPCO	XSTO
21/06/2023 11:36	505	89.40	IPCO	XSTO
21/06/2023 11:36	250	89.40	IPCO	XSTO
21/06/2023 11:36	5	89.40	IPCO	XSTO
21/06/2023 11:36	125	89.40	IPCO	XSTO
21/06/2023 11:36	125	89.40	IPCO	XSTO
21/06/2023 11:36	125	89.40	IPCO	XSTO
21/06/2023 11:36	125	89.40	IPCO	XSTO
21/06/2023 11:36	505	89.40	IPCO	XSTO
21/06/2023 11:36	202	89.40	IPCO	XSTO
21/06/2023 11:36	5	89.40	IPCO	XSTO
21/06/2023 11:35	500	89.40	IPCO	XSTO
21/06/2023 11:35	235	89.40	IPCO	XSTO
21/06/2023 11:35	235	89.40	IPCO	XSTO
21/06/2023 11:35	250	89.40	IPCO	XSTO
21/06/2023 11:35	20	89.40	IPCO	XSTO
20/06/2023 17:18	853	90.50	IPCO	XSTO
20/06/2023 17:18	402	90.50	IPCO	XSTO
20/06/2023 17:18	386	90.50	IPCO	XSTO
20/06/2023 17:18	275	90.48	IPCO	XSTO
20/06/2023 17:18	512	90.48	IPCO	XSTO
20/06/2023 17:18	202	90.48	IPCO	XSTO
20/06/2023 17:18	74	90.48	IPCO	XSTO
20/06/2023 17:17	144	90.48	IPCO	XSTO
20/06/2023 17:17	500	90.48	IPCO	XSTO
20/06/2023 17:12	348	90.50	IPCO	XSTO
20/06/2023 17:12	54	90.50	IPCO	XSTO
20/06/2023 17:12	315	90.50	IPCO	XSTO
20/06/2023 17:12	90	90.50	IPCO	XSTO
20/06/2023 17:12	288	90.50	IPCO	XSTO
20/06/2023 17:12	117	90.50	IPCO	XSTO
20/06/2023 17:12	35	90.50	IPCO	XSTO
20/06/2023 17:12	39	90.50	IPCO	XSTO
20/06/2023 17:07	51	90.50	IPCO	XSTO
20/06/2023 17:07	315	90.50	IPCO	XSTO
20/06/2023 16:51	3,985	90.54	IPCO	XSTO
20/06/2023 16:51	572	90.54	IPCO	XSTO
20/06/2023 16:51	185	90.54	IPCO	XSTO
20/06/2023 16:51	258	90.54	IPCO	XSTO
20/06/2023 16:35	108	90.80	IPCO	XSTO
20/06/2023 16:34	82	90.80	IPCO	XSTO
20/06/2023 16:34	540	90.80	IPCO	XSTO
20/06/2023 16:34	65	90.80	IPCO	XSTO
20/06/2023 16:34	312	90.80	IPCO	XSTO
20/06/2023 16:34	293	90.80	IPCO	XSTO
20/06/2023 16:34	94	90.80	IPCO	XSTO
20/06/2023 16:34	293	90.80	IPCO	XSTO

20/06/2023 16:34	94	90.80	IPCO	XSTO
20/06/2023 16:34	218	90.80	IPCO	XSTO
20/06/2023 16:34	900	90.80	IPCO	XSTO
20/06/2023 15:49	42	90.42	IPCO	XSTO
20/06/2023 15:49	144	90.42	IPCO	XSTO
20/06/2023 15:49	231	90.42	IPCO	XSTO
20/06/2023 15:49	92	90.42	IPCO	XSTO
20/06/2023 15:49	282	90.42	IPCO	XSTO
20/06/2023 15:49	605	90.42	IPCO	XSTO
20/06/2023 15:49	605	90.42	IPCO	XSTO
20/06/2023 15:32	105	90.90	IPCO	XSTO
20/06/2023 15:32	251	90.90	IPCO	XSTO
20/06/2023 15:32	254	90.90	IPCO	XSTO
20/06/2023 15:32	190	90.90	IPCO	XSTO
20/06/2023 15:32	38	90.90	IPCO	XSTO
20/06/2023 15:32	23	90.90	IPCO	XSTO
20/06/2023 15:32	429	90.90	IPCO	XSTO
20/06/2023 15:32	38	90.90	IPCO	XSTO
20/06/2023 15:32	467	90.90	IPCO	XSTO
20/06/2023 15:32	467	90.90	IPCO	XSTO
20/06/2023 15:32	38	90.90	IPCO	XSTO
20/06/2023 15:32	462	90.90	IPCO	XSTO
20/06/2023 15:32	43	90.90	IPCO	XSTO
20/06/2023 15:17	573	91.00	IPCO	XSTO
20/06/2023 15:17	120	91.00	IPCO	XSTO
20/06/2023 15:17	385	91.00	IPCO	XSTO
20/06/2023 15:17	505	91.00	IPCO	XSTO
20/06/2023 15:17	107	91.00	IPCO	XSTO
20/06/2023 15:10	2	90.78	IPCO	XSTO
20/06/2023 15:10	35	90.78	IPCO	XSTO
20/06/2023 15:10	218	90.78	IPCO	XSTO
20/06/2023 15:10	125	90.78	IPCO	XSTO
20/06/2023 15:10	125	90.78	IPCO	XSTO
20/06/2023 13:49	26	91.64	IPCO	XSTO
20/06/2023 13:49	345	91.64	IPCO	XSTO
20/06/2023 13:49	30	91.64	IPCO	XSTO
20/06/2023 13:49	575	91.64	IPCO	XSTO
20/06/2023 13:49	575	91.64	IPCO	XSTO
20/06/2023 13:40	30	91.64	IPCO	XSTO
20/06/2023 13:36	105	91.64	IPCO	XSTO
20/06/2023 13:36	500	91.64	IPCO	XSTO
20/06/2023 13:36	605	91.64	IPCO	XSTO
20/06/2023 13:29	355	91.64	IPCO	XSTO
20/06/2023 13:24	250	91.64	IPCO	XSTO
20/06/2023 13:24	99	91.64	IPCO	XSTO
20/06/2023 13:24	352	91.64	IPCO	XSTO
20/06/2023 13:24	253	91.64	IPCO	XSTO
20/06/2023 13:24	900	91.64	IPCO	XSTO
20/06/2023 12:21	83	91.50	IPCO	XSTO
20/06/2023 12:21	308	91.50	IPCO	XSTO

20/06/2023 12:16	397	91.50	IPCO	XSTO
20/06/2023 12:16	472	91.50	IPCO	XSTO
20/06/2023 12:13	233	91.50	IPCO	XSTO
20/06/2023 12:13	150	91.50	IPCO	XSTO
20/06/2023 12:13	72	91.50	IPCO	XSTO
20/06/2023 12:13	17	91.50	IPCO	XSTO
20/06/2023 12:13	616	91.50	IPCO	XSTO
20/06/2023 12:12	705	91.50	IPCO	XSTO
20/06/2023 12:12	365	91.50	IPCO	XSTO
20/06/2023 12:12	340	91.50	IPCO	XSTO
20/06/2023 12:11	537	91.50	IPCO	XSTO
20/06/2023 12:11	705	91.50	IPCO	XSTO
19/06/2023 17:07	602	92.58	IPCO	XSTO
19/06/2023 17:07	398	92.58	IPCO	XSTO
19/06/2023 16:45	421	92.78	IPCO	XSTO
19/06/2023 16:40	30	92.68	IPCO	XSTO
19/06/2023 16:40	42	92.68	IPCO	XSTO
19/06/2023 16:35	80	92.66	IPCO	XSTO
19/06/2023 16:35	125	92.66	IPCO	XSTO
19/06/2023 16:35	205	92.66	IPCO	XSTO
19/06/2023 16:35	205	92.66	IPCO	XSTO
19/06/2023 16:35	205	92.66	IPCO	XSTO
19/06/2023 16:35	100	92.66	IPCO	XSTO
19/06/2023 16:13	587	92.56	IPCO	XSTO
19/06/2023 16:13	1,000	92.56	IPCO	XSTO
19/06/2023 15:53	446	92.80	IPCO	XSTO
19/06/2023 15:20	339	92.48	IPCO	XSTO
19/06/2023 15:20	120	92.48	IPCO	XSTO
19/06/2023 15:15	285	92.48	IPCO	XSTO
19/06/2023 15:12	405	92.48	IPCO	XSTO
19/06/2023 15:12	53	92.48	IPCO	XSTO
19/06/2023 15:12	352	92.48	IPCO	XSTO